



Activity Review

North Carolina State Board of Certified Public Accountant Examiners

1101 Oberlin Road, Suite 104 • PO Box 12827 • Raleigh, NC 27605 • (919) 733-4222 • No. 4-2004

What Happens to Client Records When a CPA Leaves the Firm or the Firm Is Sold?

Years ago, a business transaction was often finalized with a handshake that represented the participants' intention to uphold the agreed-upon specifics of the deal.

However, in today's business world, it is inconceivable that weeks or months of negotiations would be concluded with a simple handshake, not a signed contract.

CPAs usually advise their clients that a written agreement among business partners is wise, yet many CPAs fail to obtain a written agreement among the partners or shareholders of their own firms.

Regardless of friendship, health, or the number of years spent working together, firms change, prompting the need for immediate action.

A CPA may decide to become a solo practitioner, join another firm, or retire. He or she may be unable to work due to family obligations or failing health.

Do you know what steps to take regarding client records if the firm is dissolved? Who takes custody of the records if a partner or shareholder leaves the firm?

What action should be taken if a CPA employee leaves the firm? What happens to client records if the firm is sold?

Although there is no single set of rules or laws that directly addresses all considerations and circumstances of

such events, there are some well-established professional obligations regarding the notification of clients and the dispensation of client records.

The specific arrangements may vary from firm to firm, but in all cases, the clients must be notified and provisions should be made to allow clients access to their records.

So, what action should be taken if the firm is dissolved?

Prior to the firm's dissolution, each client should be sent a letter explaining the dissolution and offering to send a copy of the client's records elsewhere (at the client's direction and with a signed release).

If, in your firm, clients are serviced primarily by one firm member and do not have a relationship with other firm members, then each firm member may take responsibility for his or her clients' records.

However, clients must not be led to believe that they must continue the current CPA-client relationship—each client should be given the opportunity to choose who will be his or her CPA after the firm's dissolution.

Because the dissolution of a firm may not be completed for several months, arrangements should be made for client records to be centrally maintained both during and after the dissolution.

In the event that a client fails to respond to the notification of the firm's dissolution, his or her records, as well as any records not in the custody of a firm member, must continue to be centrally maintained.

If a partner or shareholder leaves the firm but the firm continues to exist, each client should be notified of the partner or shareholder's departure from the firm.

If the CPA plans to continue practicing, his or her new address and phone number should be made available to those clients who wish to continue the CPA-client relationship with that particular practitioner.

Records

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Understanding Financial Statement Services

Almost every organization—whether it is a privately held business, a publicly owned corporation, or a nonprofit organization—must prepare reports on its financial performance.

Such reports help owners and managers make operating decisions, enable creditors to evaluate loan applications, and provide individuals with information to make investment decisions.

Recognizing that different entities have different accounting needs, the accounting profession has developed standards that enable CPAs to offer a range of financial statement services.

CPAs may provide a client with four distinct services involving financial statements—agreed-upon procedures engagements, compilations, reviews, and audits—each designed to meet a different need.

So, what is the overriding difference among these services? Quite simply, it is the level of assurance, as to reliability, offered on financial statements.

CPAs offer different levels of assurance according to how strongly he or she believes, based on the extent of work done, that the financial statements are free from material misstatement.

Therefore, the more the CPA knows about the financial statements, the higher the level of assurance that can be offered. The reasons for this become clearer when the characteristics of each engagement are examined and compared.

Agreed-Upon Procedures

An agreed-upon procedures engagement is one in which a client engages a CPA to issue a report on procedures and findings based on specific procedures performed related to a financial statement component or other written assertion provided by the client.

Compilations

During a compilation, a CPA simply prepares the financial statements of a private entity by arranging into the

conventional financial statement form the data and information provided by the entity's management.

Through compilation services, a CPA prepares monthly, quarterly, or annual financial statements, but offers no assurance as to whether material or significant changes are necessary for the statements to be in conformity with generally accepted accounting principles, the cash basis, or the income tax basis of accounting.

In other words, no “beneath the surface” probing is conducted unless the CPA becomes aware that the data provided is in error or is incomplete.

Although in a compilation the CPA has limited information about the company and a general understanding of the nature of the entity's business transactions, the possibility of identifying a problem in the financial statements is based on the ability to use limited information to identify a situation that appears to be inconsistent with the basic understanding.

After compiling the financial statements, the CPA is obliged to read them and consider whether they are appropriate in form and free from obvious material errors.

The CPA then issues a standard report that says, in effect, that the financial statements were compiled, but they were not audited or reviewed, and no opinion is expressed.

Compilation standards permit a CPA to compile financial statements that omit footnote disclosures required by generally accepted accounting principles or another comprehensive basis of accounting (cash or income tax).

This is allowable as long as the omission is clearly indicated in the report and there is no intent to mislead users.

However, when footnote disclosures have been left out, the CPA adds a paragraph to the compilation report stating that management has elected to omit disclosures.

This paragraph lets the user know that if the financial statements contained

this information, it might affect the user's conclusions.

It is also important to note that each page of the financial statements compiled by the CPA should include a reference such as “See Accountant's Compilation Report.”

A compilation may be sufficient for many private companies; however, if a business needs to provide some degree of assurance that its financial statements are reliable, it may be necessary to engage a CPA to perform a review or an audit.

Reviews

A private entity, such as one that must report its financial position to third parties, such as creditors or regulatory agencies, may engage a CPA to perform a review of its financial statements and issue a report that provides limited assurance that material changes to the financial statements are not necessary in order for the statements to be in conformity with generally accepted accounting principles.

Basically, a review consists of inquiries of management and analytical procedures applied to financial statements.

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2004 Board Meetings

May 17
June 22
July 15*
August 23
September 20
October 25
November 22
December 20

Meetings of the Board are open to the public except when, under State law, some portions are closed to the public. Unless otherwise noted, meetings are held at the Board office in Raleigh and begin at 10:00 a.m.

*Greensboro

North Carolina CPAs Serving the Profession

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AICPA Board of Examiners Business Environments & Concepts Subcommittee

A. Edwin Strange, Jr., CPA

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William H. Watson, Jr., CPA

AICPA Council

Officers Elected

On March 24, 2004, the members of the NC State Board of CPA Examiners elected officers for 2004-2005.

Norwood G. Clark, Jr., CPA, was elected President; Leonard W. Jones, CPA, was elected Vice President; and Arthur M. Winstead, Jr., CPA, was elected Secretary-Treasurer.

A Director with the Raleigh office of Dixon Hughes, PLLC, Clark was appointed to the Board July 1, 2003, and is a member of the Audit Committee and the Professional Standards Committee.

He previously served on the Board 1995-2002, and during that time, served as President and Vice President.

In addition, he was a member of the Professional Standards Committee, the Communications Committee, and the Personnel Committee.

Appointed to the Board February 28, 2002, Jones is the owner of the firm, Leonard W. Jones, CPA, in Morehead City.

Jones, who previously served as Secretary-Treasurer of the Board, is a member of the Professional Standards Committee and the Personnel Committee.

He is a past member of the Professional Education and Application Committee.

Winstead, who was appointed to the Board August 26, 2003, is a member of the Professional Education and Application Committee.

He is a General Services Partner in the Greensboro office of Davenport, Marvin, Joyce and Company; the Partner-in-Charge of the firm's Burlington office; and is the firm-wide Accounting and Auditing Partner.

Comments

If you have questions or comments regarding the *Activity Review*, please contact the Board's Executive Director, Robert N. Brooks, by telephone at (919) 733-1425 or by e-mail at mbrooks@bellsouth.net.

Records *continued from front*

Clients should be given the option to continue receiving service from the firm or to have a copy of their records sent to another firm or CPA.

The client must always be given the opportunity to choose his or her own CPA and a firm must not obstruct this choice in any way.

If the client no longer wants to receive services from the firm, he or she should sign a written release (or provide other written authorization) that allows the firm to provide a copy of the records to either the client or a new firm.

However, the original firm should maintain the original client record. If a client does not respond to the notification of the partner or shareholder's departure, the firm should continue to maintain all client records.

The action taken if a CPA who is not a partner or shareholder leaves a firm is similar to the action taken when a partner or shareholder leaves a firm.

Clients should be notified of the CPA's departure from the firm and given the opportunity to continue their relationship with the departing CPA.

The clients should also be advised that they may choose to continue a relationship with the firm or transfer their records to another firm.

The sale of a practice presents a unique challenge in the dispensation of client records.

The buyer generally bases his or her decision to purchase the practice on the number of clients the firm services and the revenue generated from those clients.

Although it is advisable that both the seller and the buyer contact the clients to address the continuation of services with the buyer or the dissemination of the client records, either the seller or the buyer should contact the clients to address the issue.

Despite the absence of rules or laws pertaining to the handling of client records following a firm's dissolution, personnel changes, or sale of a practice, firm members must, as always, consider how their actions will affect their clients.

Policies for handling client records should be in place before they are needed. Planning ahead will ensure continuity of quality service to clients while protecting their interests.

Although planning ahead is sometimes unpleasant, it can eliminate a great deal of worry in the future—worry that can include possible disciplinary action by the Board if clients' interests are not protected.

You and your clients will experience significantly fewer problems if there is a written agreement between the partners or shareholders which stipulates what action should be taken when changes occur in the firm.

FASB Establishes Small Business Advisory Committee

In an effort to increase involvement by the small business community in developing U.S. accounting standards, the Financial Accounting Standards Board (FASB) has established a Small Business Advisory Committee.

Committee members will be a resource to the FASB in providing additional and ongoing input on accounting issues before the Board.

While the FASB has met with members of small business in the past as part of its due process procedures, establishment of a formal committee that provides the perspectives of this group will offer greater opportunity to share

ideas, knowledge and experience with the Board as well as with the other group members.

The Committee, whose members represent diverse perspectives and experiences, comprises 24 lenders, investors and analysts, preparers of financial statements from a broad range of businesses, including controllers and chief financial officers, and auditors from the small business community.

The Committee's inaugural meeting is slated for May 11, 2004, at the FASB offices in Norwalk, Connecticut.

Reclassifications

Reissuance

03/24/04

Brian Lanier Mattison, #27797

Jeffrey Myers Stone, #15611

Reinstatement

03/24/04

Cecilia Hamilton Browne, #25286

Sarah Partin Muller, #14114

Ross Alan Perkinson, #19805

Retired

"Retired," when used to refer to the status of a person, describes one possessing a North Carolina certificate of qualification who verifies to the Board that the applicant does not receive, or intend to receive in the future, any earned compensation for current personal services in any job whatsoever and will not return to active status [21 NCAC 8A.0301(b)(23)].

03/24/04

Kenneth A. Barlow
Isle of Palms, SC

Keith Edward Carpenter
High Point, NC

John Abe Neal
Greensboro, NC

Thomas James Pierce, Jr.
Advance, NC

Address Changed?

Pursuant to 21 NCAC 8J .0107, all North Carolina CPAs and CPA firms must notify the Board, in writing, within 30 days of any change of address or business location.

For your convenience, a "Notice of Address Change" form is printed on the back cover of each issue of the *Activity Review*.

Licensees and firms should mail or fax changes to Alice Steckenrider. Address changes can also be e-mailed to alicegst@bellsouth.net.

Exam candidates are encouraged to mail or fax address changes to Phyllis Elliott. Changes can also be e-mailed to pwelliot@bellsouth.net.

Financial Statement Services

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Keep in mind that during a review, a CPA does not assess internal control risks, confirm balances with banks or creditors, observe inventory counting, or test selected transactions by examining supporting documents.

However, if the CPA becomes aware that information is incorrect, incomplete, or unsatisfactory, he or she should perform the additional procedures necessary to achieve limited assurance regarding the financial statements.

The CPA must also remain independent of the client and all appropriate footnotes must be included in the reviewed statements.

Despite having obtained a working knowledge of the industry in which the entity operates and acquiring information on essential aspects of the organization, including operating methods, products and services, and material transactions with related parties prior to performing a review, the CPA is exposed to less specific information about the company, but still must plan an appropriate review engagement based on the information known.

For this reason, a review requires an equal ability to relate basic characteristics of the company to specific investigative techniques.

Before performing a review, the CPA may have to compile the financial statements.

However, the financial statements are management's statements, not the CPA's, and management must have a sufficient understanding of the financial statements to assume responsibility for the statements.

As a matter of fact, written representations are required from management for all financial statements and periods covered by the CPA's review report.

The CPA will then make inquiries concerning such financial statement-related matters as accounting principles and practices, record-keeping practices, accounting policies, actions of the board of directors, and changes in business activities.

Analytical procedures designed to identify relationships and unusual items or trends in the financial statements that may need explanation will then be applied by the CPA.

Essentially, a review is designed to ascertain whether the financial statements "make sense" without applying audit-type tests.

Therefore, in a review engagement, the CPA offers "limited" assurance. This limited assurance states the CPA is not aware of any material modifications that should be made to the financial statements.

In many instances, a review—with its limited assurance—may be adequate for a business or its creditors.

By necessity, the level of assurance offered in a review engagement is not as high as the level offered in an audit.

If more assurance is necessary, the organization may need to engage a CPA to perform an audit.

Audits

Of the financial statement services that a CPA can provide to a client, an audit is the most extensive.

An audit is appropriate for entities such as public or private companies that must provide, to outside parties, the highest level of assurance that the financial statements are presented fairly in conformity with generally accepted accounting principles.

In an audit, the CPA obtains sufficient, competent evidential matter somewhat enabling the expression of reasonable assurance as to the fairness of presentation of the financial statements.

The level of assurance in an audit, while described as "reasonable assurance," is not absolute.

In an audit, the CPA obtains an understanding of such factors as the accounting principles used in the company's industry, types of products, distribution systems, compensation methods, rate of technological change, and extent of governmental regulations.

These, as well as other factors including an assessment of internal con-

trols, are used to plan the audit which is planned and performed with an attitude of professional skepticism; that is, the auditor designs the audit to provide "reasonable assurance" that material errors or fraud are detected.

However, fraud concealed through forgery or collusion may not be found because the auditor is not trained to catch forgeries, nor will customary audit procedures detect all conspiracies.

To gather evidence on the reliability of the financial statements, the CPA performs "search and verification" procedures.

In an audit, the CPA generally confirms balances with banks or creditors, observes inventory counting, and tests selected transactions by examining supporting documents.

In addition, the CPA contacts sources outside the client organization to gather information that may be more objective than that obtained from internal sources.

For example, the CPA usually obtains written confirmation from a client's customers about amounts owed to the client at a specific date.

By accumulating this type of evidence, the CPA tries to reduce the risk that the financial statements will be materially misstated.

The auditor then issues a report stating that the financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.

In an audit, as in a review, the CPA must be independent of the client and the financial statements must contain all required footnotes.

Although an unqualified opinion from a CPA after an audit provides reasonable assurance to outside parties that the entity's financial statements fairly present its financial position and results of operation in accordance with certain accounting principles, an audit does not provide a guarantee of absolute assurance.

Financial Statement Services
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Financial Statement Services

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Just as a physician can never be certain about the health of a patient, the CPA can never offer an absolute assurance about the financial statements.

As independent third parties, CPAs serve a vital role to society by providing assurance to users as to the reliability of financial statements based upon the services they perform.

It is important that CPAs recognize that each of these financial statement services—agreed-upon procedures engagements, compilations, reviews, and audits—fulfill a distinct client need.

Although each service requires a different level of skill, all services do require that CPAs performing any of these services have a high level of expertise.

Knowing the differences among these services, as well as their applicability, is an important component of a CPA offering the appropriate service to his or her clients.

REMINDER

In accordance with 21 NCAC 8M .0105(a), *Peer Review Requirements*, "A CPA or CPA firm providing any of the following services to the public shall participate in a peer review program:

- (1) Audits;
- (2) Reviews of financial statements;
- (3) Compilations of financial statements;
- (4) Examinations of prospective financial statements;
- (5) Compilations of prospective financial statements;
- (6) Agreed-upon procedures of prospective financial statements;
- (7) Examination of written assertions; and
- (8) Agreed-upon procedures of written assertions.

If you have questions regarding financial statement services, please contact J. Michael Barham, CPA, the Board's Deputy Director, by telephone at (919) 733-4215 or by e-mail at mikebarham@bellsouth.net.

Certificates Issued

At its March 24, 2004, meeting, the Board approved the following applications for certification:

Lewis Daniel Akers, Jr.	Sandy Dawn Maybin
Catherine E. Barr	Kelly Keen McKinney
Julie Nell Bowers	Keith Howell Merrick
James Derrick Bowman	Jeffery Paul Minor
Sarah Kathryn Burgin	Samantha Ann Morgan
Kimberly Bennett Bushnell	Eugene Edward Nicholas, Jr.
Samuel Lear Campbell	Amy Karen Oland
Lana Carpenter	Jaclyn Harrison Patterson
Norman Mallone Chandler	John Anthony Piana
Renee Evon Chase	Travis Graham Pope
Jill Wilson Clark	Tammi Bass Proctor
Suzanne Elizabeth Couch	Kevin Francis Reilly
Christopher D. Crepps	Angela Owenby Reimels
Thomas Marshall Ellison	Stephanie Lynn Roberts
Patricia Respass Fritz	Joseph F. Ryan
Rhonda Kay Gibson	Kelly J. Sandquist
Heather Warren Godwin	David Amarjit Seran
Michelle Jacqueline Goode	Teresa Myra Shackleford
Larry Richard Haas, Jr.	Jie Shao
Ryan David Haas	Heather Stone Sherron
April Gaksins Haddock	Cheryl Lee Shirland
Elizabeth K. Hartley	Monique D. Smith
Robert Jackson Walker Hawes	Cynthia Ellen Tennill
Kimberly Anne Hensley	Jeffrey Lyn Thomason
Rena Keller	Michelle A. Thompson
Kristina Marie King	Miguel L. Torres
Jefforie A. Kvilhaug	Karen Elizabeth Vassar
Amanda Goins Layne	Stacie Rebecca Vines
Carmin Pollard Martin	Linda M. Widman

Contact the Board

Main Telephone Number (919) 733-4222	Administrative Services (919) 733-4223
Fax Number (919) 733-4209	Communications (919) 733-4208
Toll-Free Application Line 1-800-211-7930	Examinations (919) 733-4224
Address 1101 Oberlin Road, Suite 104 PO Box 12827 Raleigh, NC 27605	Licensing (919) 733-1422 (applications)
Web Site http://www.cpaboard.state.nc.us	Licensing (919) 733-1423 (firms/CPE)
	Professional Standards (919) 733-1426

Ten Tips for Passing the Uniform CPA Exam

1. Study! Study! Study!
2. Apply for the Exam as soon as possible. When you receive your Notice to Schedule (NTS), contact Prometric (www.prometric.com) so you can schedule your appointment(s) to take the Exam.
3. Read the *Uniform CPA Examination Candidate Bulletin: Information for Applicants* posted on the Board's web site, www.cpa-board.state.nc.us. It is important that you read the *Bulletin*—even if you sat for the paper-and-pencil Exam—because it explains the changes in the content of the Exam.
4. Visit the AICPA's Uniform CPA Exam web site, www.cpa-exam.org, to learn about the computer-based Exam.
5. Review the tutorial on the AICPA's Uniform CPA Exam web site, www.cpa-exam.org. Completing the tutorial allows you to become familiar with the format of the Exam. If you do not review the tutorial, your chances of doing well on the Exam are diminished.
6. Complete the sample test on the AICPA's Uniform CPA Exam web site, www.cpa-exam.org. Taking the sample test allows you to become familiar with the types of questions that will be on the Exam.
7. Read the *Uniform CPA Examination Information Sheet* posted on the Board's web site, www.cpa-board.state.nc.us.
8. Read *What to Know Before Arriving at the Prometric Test Center* posted on the Board's web site, www.cpa-board.state.nc.us.
9. Arrive at the Prometric Test Center at least thirty (30) minutes before your scheduled appointment.
10. Remember to take your Notice to Schedule (NTS) and two acceptable forms of ID with you to the Prometric Test Center. Both IDs must be valid (not expired) and include your signature. Your primary ID **must** be a picture ID (such as a driver's license); your secondary ID may be a credit card, ATM card, etc. Without your NTS and two acceptable IDs, you will not be allowed to take the Exam.

Inactive Status

"Inactive," when used to refer to the status of a person, describes one who has requested inactive status and been approved by the Board and who does not use the title "certified public accountant" nor does he or she allow anyone to refer to him or her as a "certified public accountant" and neither he or she nor anyone else refers to him or her in any representation as described in 21 NCAC 8A .0308(b) [21 NCAC 8A .0301(b)(23)].

03/01/04	Jennifer Melissa Ward	Summit, NJ
03/01/04	Patti Presley Walker	Greenville, SC
03/03/04	Jennifer Mosley Knapp	Charlotte, NC
03/03/04	Dennis Carroll Ballentine	Greenville, SC
03/05/04	Robert Glenn Wright	Raleigh, NC
03/05/04	Susan Perry Evans	Apex, NC
03/05/04	Douglas Lane Handy	Huntersville, NC
03/05/04	Jeffrey A. Wiblitzhouser	Cary, NC
03/05/04	Susan Lorraine Ewing	Charlotte, NC
03/05/04	Julie Armour Baker	Winston-Salem, NC
03/08/04	Ana Maria Villalong Beery	Winston-Salem, NC
03/08/04	Gary Edward Rosenthal	Miami, FL
03/08/04	William Robert Dresback, Jr.	Waxhaw, NC
03/09/04	Jane Boyer	Banner Elk, NC
03/10/04	Clarence Horton Godwin	High Point, NC
03/10/04	Marguerite Grafton Rundles	Durham, NC
03/10/04	Elizabeth Offutt Weinman	Colorado Springs, CO
03/11/04	Joe Nelson Grigg	Gastonia, NC
03/11/04	Stephen Sherman Greene	Boone, NC
03/11/04	Robert George Morgan, Sr.	Bristol, VA
03/11/04	Charlotte Johnson Bradshaw	Kenansville, NC
03/11/04	Kim S. Moore	Raleigh, NC
03/11/04	Benjamin Joseph Monette	Asheville, NC
03/11/04	Christopher Daniel Longley	Charlotte, NC
03/16/04	Stephen Jacob Lewis	Cary, NC
03/16/04	Davida Alicia Kerner	Smyrna, GA
03/16/04	Darryl Morgan Richards	Knoxville, TN
03/16/04	Steven J. Pashley	Atlanta, GA
03/17/04	John Christopher Laird	Durham, NC
03/17/04	Marc Vincent Heighton	Charlotte, NC
03/17/04	Julie Schweig Hutton	Winston-Salem, NC
03/18/04	Louise Umscheid	Hillsborough, NC
03/23/04	Headen Bynum Thomas	Charlotte, NC
03/23/04	Charlene T. Migrditchian	San Francisco, CA
03/23/04	David Paul DiCristofaro	Charlotte, NC
03/23/04	Dorinda Ingram Griffin	Cary, NC
03/23/04	Raymond Charles Zalusky, III	Raleigh, NC
03/23/04	Sara Gwen Storey	Raleigh, NC
03/23/04	Jeffrey Alan O'Donoghue	Wilson, NC
03/23/04	Rhonda Vashti Brickner	Raleigh, NC
03/24/04	Kimberly Iwalani Matzelle	Austin, TX
03/24/04	Doris Fields	Charlotte, NC
03/29/04	Amy Eileen Biggers	Raleigh, NC
03/29/04	Sarah Lynne Ferzola	Durham, NC
03/31/04	Melvin Kann	Coral Gables, FL
03/31/04	Deborah Holland	Charlotte, NC
03/31/04	Michelle Lee Bainbridge	Greensboro, NC



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